

**GOODWILL INDUSTRIES OF
ACADIANA, INC.**

Financial Report

Years Ended December 31, 2009 and 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/28/10

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statements of Financial Position	3-4
Statements of Activities	5
Statements of Cash Flows	6
Statements of Functional Expenses	7-8
Notes to Financial Statements	9-13
SUPPLEMENTAL INFORMATION	
INTERNAL CONTROL AND COMPLIANCE	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	16-17
OTHER SUPPLEMENTAL INFORMATION	
Departmental Schedule of Revenues and Expenses	18-19
Summary of Corrective Action Taken on Prior Year Findings	21
Schedule of Findings and Questioned Costs	22
Management's Corrective Action Plan	23



Darnall, Sikes, Gardes Frederick.

(A Corporation of Certified Public Accountants)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Goodwill Industries of Acadiana, Inc.
Lafayette, Louisiana

We have audited the accompanying statements of financial position of Goodwill Industries of Acadiana, Inc. (a nonprofit organization), as of December 31, 2009 and 2008, and the related statements of activities, functional expenses, and cash flows for the years then ended. These financial statements are the responsibility of Goodwill's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Goodwill Industries of Acadiana, Inc. as of December 31, 2009 and 2008, and the changes in its net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated April 1, 2010, on our consideration of Goodwill Industries of Acadiana, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Eugene H. Darnall, CPA, Deceased, 2009

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Our audits were performed for the purpose of forming an opinion on the basic financial statements of Goodwill Industries of Acadiana, Inc. taken as a whole. The supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

April 1, 2010

GOODWILL INDUSTRIES OF ACADIANA, INC.

Statements of Financial Position
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 436,171	\$ 519,146
Certificates of deposit	-	55,000
Accounts receivable	80,367	101,903
Inventory	176,701	-
Prepaid expenses	<u>110,909</u>	<u>106,788</u>
Total current assets	<u>804,148</u>	<u>782,837</u>
LAND, BUILDING, AND EQUIPMENT, net	<u>6,777,577</u>	<u>6,136,317</u>
OTHER ASSETS		
Other receivables	221,011	201,990
Deposits	<u>11,142</u>	<u>11,142</u>
	<u>232,153</u>	<u>213,132</u>
TOTAL ASSETS	<u>\$ 7,813,878</u>	<u>\$ 7,132,286</u>

	<u>2009</u>	<u>2008</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 76,545	\$ 53,676
Payroll and related liabilities	146,271	137,148
Accrued expenses	152,335	76,490
Current maturities of long-term debt	281,391	278,113
Other liabilities	<u>43,657</u>	<u>42,605</u>
Total current liabilities	<u>700,199</u>	<u>588,032</u>
LONG-TERM LIABILITIES		
Long-term debt, less current maturities	<u>2,443,653</u>	<u>2,197,004</u>
	<u>2,443,653</u>	<u>2,197,004</u>
NET ASSETS		
Unrestricted	<u>4,670,026</u>	<u>4,347,250</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 7,813,878</u>	 <u>\$ 7,132,286</u>

The accompanying notes are an integral part of these financial statements.

GOODWILL INDUSTRIES OF ACADIANA, INC.

Statements of Activities
Years Ended December 31, 2009 and 2008

	2009	2008
UNRESTRICTED NET ASSETS		
Revenue:		
Contributed goods production	\$ 5,428,033	\$ 4,992,998
Evaluation and training services	350,798	276,035
Contracts	180,783	158,419
Special event revenue	239,037	280,689
Interest	838	11,505
Miscellaneous	304,128	269,768
Total unrestricted support and revenue	<u>6,503,617</u>	<u>5,989,414</u>
Expenses:		
Contributed goods production	3,802,852	3,392,272
Evaluation and training services	840,326	718,065
Contracts	167,632	149,131
Support services:		
Public relations/fundraising	429,502	529,636
Administration	940,529	853,533
	<u>6,180,841</u>	<u>5,642,637</u>
Change in unrestricted net assets	<u>322,776</u>	<u>346,777</u>
Change in net assets	322,776	346,777
NET ASSETS, beginning	<u>4,347,250</u>	<u>4,000,473</u>
NET ASSETS, ending	<u>\$ 4,670,026</u>	<u>\$ 4,347,250</u>

The accompanying notes are an integral part of these financial statements.

GOODWILL INDUSTRIES OF ACADIANA, INC.

Statements of Cash Flows
Years Ended December 31, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 322,776	\$ 346,777
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	373,975	318,241
Loss on sale of assets	1,210	19,410
(Increase) decrease in operating assets:		
Accounts receivable	21,536	(19,347)
Inventory	(176,701)	-
Prepaid expenses	(4,121)	64,999
Other receivables	(19,021)	(6,692)
Deposits	-	(319)
Increase (decrease) in operating liabilities:		
Accounts payable	22,869	6,491
Payroll and related liabilities	9,123	24,223
Accrued expenses	75,845	(123,784)
Other liabilities	1,052	16,525
Net cash provided by operating activities	<u>628,543</u>	<u>646,524</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net redemption of certificates of deposit	55,000	179,680
Purchase of fixed assets	<u>(1,016,445)</u>	<u>(185,679)</u>
Net cash used by investing activities	<u>(961,445)</u>	<u>(5,999)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long-term debt	(380,073)	(463,251)
Proceeds from issuance of long-term debt	<u>630,000</u>	-
Net cash provided (used) by financing activities	<u>249,927</u>	<u>(463,251)</u>
Net change in cash and cash equivalents	(82,975)	177,274
CASH AND CASH EQUIVALENTS, beginning of year	<u>519,146</u>	<u>341,872</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 436,171</u>	<u>\$ 519,146</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	<u>\$ 144,478</u>	<u>\$ 169,995</u>

The accompanying notes are an integral part of these financial statements.

GOODWILL INDUSTRIES OF ACADIANA, INC.

Statements of Functional Expenses
Years Ended December 31, 2009 and 2008

	Contributed Goods Production		
	Retail	Salvage/ Transportation	Total
PAYROLL AND RELATED EXPENSES			
Salaries and wages	\$ 1,502,415	\$ 207,953	\$ 1,710,368
Payroll taxes	<u>118,261</u>	<u>15,957</u>	<u>134,218</u>
Total payroll and related expenses	<u>1,620,676</u>	<u>223,910</u>	<u>1,844,586</u>
OTHER EXPENSES			
Material purchases	86,764	-	86,764
Repairs and maintenance	75,194	22,324	97,518
Supplies	93,214	13,550	106,764
Professional fees and contracted services	165,671	7,561	173,232
Promotion and entertainment	1,975	-	1,975
Telephone	43,945	2,995	46,940
Utilities	112,393	7,384	119,777
Rent	194,194	808	195,002
Travel and agency	4,098	21,731	25,829
Janitorial expense	11,597	365	11,962
Dues, subscriptions, and licenses	53,417	6,868	60,285
Conferences and seminars	186	-	186
Interest	87,319	4,703	92,022
Office and miscellaneous	66,365	361	66,726
Insurance	167,725	33,519	201,244
Advertising	760	-	760
Donation of goods	14,200	-	14,200
Allocated administrative and other costs	<u>316,584</u>	<u>41,836</u>	<u>358,420</u>
Total other expenses	<u>1,495,601</u>	<u>164,005</u>	<u>1,659,606</u>
Total expenses before depreciation and amortization	3,116,277	387,915	3,504,192
DEPRECIATION AND AMORTIZATION	<u>265,493</u>	<u>33,167</u>	<u>298,660</u>
TOTAL EXPENSES	<u>\$ 3,381,770</u>	<u>\$ 421,082</u>	<u>\$ 3,802,852</u>

Evaluation, Training and Rehabilitation	Lawn Maintenance Contracts	Support Services		Totals	
		Public Relations	Administration	2009	2008
\$ 414,234	\$ 110,320	\$ 160,253	762,260	\$ 3,157,435	\$ 2,759,618
32,760	8,535	11,515	56,559	243,587	212,293
<u>446,994</u>	<u>118,855</u>	<u>171,768</u>	<u>818,819</u>	<u>3,401,022</u>	<u>2,971,912</u>
-	-	-	-	86,764	69,723
9,076	15,066	-	18,414	140,074	149,177
13,370	10,152	155,837	26,106	312,229	357,228
64,955	6,291	5,635	126,911	377,024	264,872
-	-	-	-	1,975	1,848
9,142	1,051	2,109	33,878	93,120	86,811
8,769	2,383	-	18,051	148,980	175,339
-	61	10,685	1,399	207,147	192,027
22,892	8,347	6,325	21,782	85,175	124,217
2,042	-	-	1,373	15,377	15,067
5,319	2,134	1,052	6,898	75,688	71,818
2,012	60	160	2,027	4,445	9,134
-	394	-	52,062	144,478	169,995
3,789	1,386	1,723	26,249	99,873	113,848
18,983	17,943	2,886	300,394	541,450	450,624
-	-	55,833	952	57,545	87,646
-	-	-	300	14,500	13,109
215,894	(26,792)	14,966	(562,488)	-	-
<u>376,243</u>	<u>38,476</u>	<u>257,211</u>	<u>74,308</u>	<u>2,405,844</u>	<u>2,352,484</u>
823,237	157,331	428,979	893,127	5,806,866	5,324,396
<u>17,089</u>	<u>10,301</u>	<u>523</u>	<u>47,402</u>	<u>373,975</u>	<u>318,241</u>
<u>\$ 840,326</u>	<u>\$ 167,632</u>	<u>\$ 429,502</u>	<u>\$ 940,529</u>	<u>\$ 6,180,841</u>	<u>\$ 5,642,637</u>

The accompanying notes are an integral part of these financial statements.

GOODWILL INDUSTRIES OF ACADIANA, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Goodwill Industries of Acadiana, Inc. (Goodwill) is a not-for-profit charitable organization. Goodwill provides rehabilitation services, training and employment for the handicapped, disabled, and disadvantaged located in the Southwest Louisiana area by receiving donated articles of clothing, furnishings, appliances, etc., which are processed for sale through their retail outlets. Directors of Goodwill receive no compensation of any kind.

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Recent Account Pronouncements

In June 2009, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 168, "The FASB Accounting Standards Codification and the Hierarchy of Generally Accepted Accounting Principles" ("SFAS 168") (ASC Topic 105). SFAS 168 establishes the FASB Accounting Standards Codification (the "Codification" or "ASC") as the single source of authoritative, nongovernmental generally accepted accounting principles ("GAAP"), other than guidance issued by the SEC. ASC does not change GAAP; it introduces a new structure for organizing GAAP and limits the hierarchy to two levels-authoritative and non-authoritative. ASC is effective for interim or annual financial periods ending after September 15, 2009. Goodwill Industries of Acadiana, Inc. adopted ASC beginning on September 15, 2009 and the principal impact on our financial statements is limited to disclosures as all future references to authoritative accounting literature will be referenced in accordance with the Codification. In order to ease the transition to the Codification, the Company is providing the Codification cross reference alongside the references to the standards issued and adopted prior to the adoption of the codification.

Income Taxes

Goodwill qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore has no provision for federal income taxes. In addition, Goodwill has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the code.

Land, Building, and Equipment

Land, building, and equipment purchased are recorded at cost while donated items are recorded at fair value. Goodwill's policy is to capitalize expenditures for these items in excess of \$1,500. Items below this threshold are expensed. Assets are depreciated using the straight-line method over their useful lives as follows:

Buildings and improvements	25 - 40 years
Equipment, furniture and autos	5 - 7 years

GOODWILL INDUSTRIES OF ACADIANA, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories

During 2009, Goodwill adopted SFAS No. 116 (FASB ASC 958-605-25-2) "Accounting for Contributions Received and Contributions Made" thereby recording contributed goods at fair value at the date of receipt and recording related inventories in the Statement of Financial Position. Purchased inventories of saleable goods are stated at cost. Inventories are sold on a first-in, first-out (FIFO) basis.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, the organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Cash equivalents at December 31, 2009 and 2008 totaled \$288,032 and \$316,977, respectively.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Bad Debts

Goodwill accounts for bad debts using the direct write-off method. Expense is recognized during the period in which a specific account is determined to be uncollectible. The effect of using this method approximates those of the allowance method.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Vacation and Sick Leave

Vacation is earned after one year of employment and is calculated based on a calendar year. Any current unused vacation can be carried over for use in the case of an extended illness. Upon separation, employees will be compensated for any unused vacation generated in the current year. However, extended illness leave will not be paid.

GOODWILL INDUSTRIES OF ACADIANA, INC.

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Vacation and Sick Leave (Continued)

Sick leave with pay is earned at a rate of 40 hours per calendar year, commencing 90 days after employment. Sick leave may be accumulated only for use in an extended illness. No sick leave is payable to an employee upon separation. Accordingly, no accruals have been made for vacation or sick leave.

Advertising

Advertising costs are charged to operations when incurred. Advertising expenses for the years ended December 31, 2009 and 2008 totaled \$57,545 and \$87,646, respectively.

Subsequent Events

In May 2009, the FASB issued SFAS No. 165, Subsequent Events (ASC 855) which establishes general standards for accounting for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. This is effective for financial periods ending after June 15, 2009. We have evaluated events subsequent to the balance sheet through March 31, 2010, the date the financial statements were available to be issued.

NOTE 2 OTHER RECEIVABLES

Other receivables consist of premiums paid for split-dollar whole life insurance policies for several key employees.

NOTE 3 LAND, BUILDING, AND EQUIPMENT

Land, building, and equipment consist of the following:

	2009	2008
Land	\$ 1,629,514	\$ 1,461,514
Buildings and improvements	6,401,409	5,595,434
Equipment, furniture, and autos	<u>1,376,178</u>	<u>1,342,917</u>
	9,407,101	8,399,865
Less: accumulated depreciation	<u>2,629,524</u>	<u>2,263,548</u>
	<u>\$ 6,777,577</u>	<u>\$ 6,136,317</u>

GOODWILL INDUSTRIES OF ACADIANA, INC.

Notes to Financial Statements

NOTE 4 LONG-TERM DEBT

Long-term debt consists of the following as of December 31:

	<u>2009</u>	<u>2008</u>
Note payable to AmSouth Leasing Corp., due March 7, 2017, payable in 119 monthly installments of \$12,913, including interest at 5.24% per annum, secured by real estate. The final installment will be \$13,422, due at March 7, 2017.	\$ 933,337	\$ 1,036,434
Note payable to Teche Federal Bank., due July 2014, payable in 59 monthly installments of \$5,434, including interest at 6.25% per annum, secured by a building. The final installment will be \$487,322, due at July 20, 2014.	619,505	-
Note payable to AmSouth Leasing Corp., due November, 2012, payable in 96 monthly installments of \$7,922, including interest at 4.77% per annum, secured by a building.	262,362	352,778
Note payable to AmSouth Leasing Corp., due June 2015, payable in 120 monthly installments of \$8,729, including interest at 4.84% per annum, and one final payment of \$645,854 secured by a building. During 2009, additional payments totaling \$120,000 were paid towards the principal balance.	<u>909,840</u>	<u>1,085,905</u>
	2,725,044	2,475,117
Less: current maturities	<u>281,391</u>	<u>278,113</u>
Total	<u>\$ 2,443,653</u>	<u>\$ 2,197,004</u>

GOODWILL INDUSTRIES OF ACADIANA, INC.

Notes to Financial Statements

NOTE 4 LONG-TERM DEBT (Continued)

The maturities of long-term debt as of December 31, 2009 are as follows:

	<u>Principal</u>	<u>Interest</u>
2010	\$ 281,391	\$ 138,164
2011	296,570	123,403
2012	308,692	107,947
2013	231,132	93,777
2014	226,183	68,649
Thereafter	<u>1,381,076</u>	<u>151,573</u>
Total	<u>\$ 2,725,044</u>	<u>\$ 683,513</u>

NOTE 5 CONCENTRATION OF CREDIT RISK

The majority of Goodwill's accounts receivable balance at December 31, 2009 and 2008 is comprised of amounts due from various state agencies.

NOTE 6 OPERATING LEASES

Goodwill has several operating leases for retail and administrative buildings. Rent expense associated with these operating leases during 2009 and 2008 totaled \$124,200 and \$107,300, respectively.

Future minimum lease payments required under these operating leases are as follows:

2010	\$ 93,300
2011	64,200
2012	<u>24,400</u>
	<u>\$ 181,900</u>

NOTE 7 SELF-INSURED EMPLOYEE HEALTH BENEFITS

Goodwill provides health benefit coverage to full-time participants and their beneficiaries and covered dependents. Funding is provided monthly by contributions from Goodwill and employees for basic coverage. Health costs incurred by participants and dependents are partially covered by "stop loss" insurance contract. Under the contract Goodwill's net claim limit per covered person is \$75,000 and the maximum limit of liability for all covered persons is \$1,000,000.

NOTE 8 LINE OF CREDIT

Goodwill Industries of Acadiana, Inc. has an available line of credit of \$115,000 as of December 31, 2009. The line is secured by cash balances held in accounts at the financial institution. Amounts borrowed under this agreement bear interest at a rate of 8.25%, per annum. There was no balance outstanding on this line as of December 31, 2009 and 2008.

SUPPLEMENTAL INFORMATION

INTERNAL CONTROL, COMPLIANCE AND OTHER MATTERS



Darnall, Sikes, Gardes Frederick.

(A Corporation of Certified Public Accountants)

Report on Internal Control over Financial Reporting And on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Directors
Goodwill Industries of Acadiana, Inc.
Lafayette, Louisiana

We have audited the financial statements of Goodwill Industries of Acadiana, Inc. (a nonprofit organization), as of and for the year ended December 31, 2009, and have issued our report thereon dated April 1, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Goodwill Industries of Acadiana, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Goodwill Industries of Acadiana, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the organization's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles, such that there is more than a remote likelihood that a misstatement of the organization's financial statements that is more than inconsequential will not be prevented or detected by the organization's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the organization's internal control.

Eugene H. Darnall, CPA, Deceased, 2009

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Goodwill Industries of Acadiana, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Directors, management, others within the organization, and federal awarding agencies and is not intended to be and should not be used by anyone other than those specific parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document, therefore its distribution is not limited.

Dannall, Sikes, Gaudes & Frederick

A Corporation of Certified Public Accountants

Eunice, Louisiana

April 1, 2010

OTHER SUPPLEMENTAL INFORMATION

GOODWILL INDUSTRIES OF ACADIANA, INC.

Departmental Schedule of Revenues and Expenses
Year Ended December 31, 2009

	Contributed Goods Production		
	Retail	Salvage/ Transportation	Total
REVENUES	\$ 4,778,990	\$ 649,043	5,428,033
EXPENSES	<u>3,116,277</u>	<u>387,915</u>	<u>3,504,192</u>
Income (loss) before depreciation and amortization	1,662,713	261,128	1,923,841
DEPRECIATION AND AMORTIZATION	<u>265,493</u>	<u>33,167</u>	<u>298,660</u>
NET INCOME (LOSS)	<u>\$ 1,397,220</u>	<u>\$ 227,961</u>	<u>\$ 1,625,181</u>

Evaluation, Training and Rehabilitation	Lawn Maintenance Contracts	Support Services		Totals
		Public Relations	Administration	
\$ 350,798	\$ 180,783	\$ 239,037	\$ 304,966	\$ 6,503,617
<u>823,237</u>	<u>157,331</u>	<u>428,979</u>	<u>893,127</u>	<u>5,806,866</u>
(472,439)	23,452	(189,942)	(588,161)	696,751
<u>17,089</u>	<u>10,301</u>	<u>523</u>	<u>47,402</u>	<u>373,975</u>
<u>\$ (489,528)</u>	<u>\$ 13,151</u>	<u>\$ (190,465)</u>	<u>\$ (635,563)</u>	<u>\$ 322,776</u>

See independent auditor's report.

GOODWILL INDUSTRIES OF ACADIANA, INC.

Summary of Corrective Action Taken on Prior Year Findings
Year Ended December 31, 2009

There were no prior year findings noted, therefore, no response is deemed necessary.

GOODWILL INDUSTRIES OF ACADIANA, INC.

Schedule of Findings and Questioned Costs
Year Ended December 31, 2009

Part I Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on Goodwill Industries of Acadiana, Inc.'s financial statements as of and for the year ended December 31, 2009.

Significant Deficiencies - Financial Reporting

There were no significant deficiencies or material weaknesses in internal control noted during the audit of the financial statements.

Material Noncompliance or Other Matters-Financial Reporting

There were no instances of noncompliance material to the financial statements disclosed during the audit of the financial statements.

FEDERAL AWARDS

This section is not applicable for the fiscal year ended December 31, 2009.

Part II Findings Relating to an Audit in Accordance with *Government Auditing Standards*

There were no reportable conditions or instances of material noncompliance noted during the audit.

Part III Findings and Questioned Costs Relating to Federal Programs

At December 31, 2009, Goodwill Industries of Acadiana, Inc. did not meet the requirements to have a single audit in accordance with OMB Circular A-133; therefore this section is not applicable.

GOODWILL INDUSTRIES OF ACADIANA, INC.

Management's Corrective Action Plan
Year Ended December 31, 2009

No current year findings were noted, therefore, no response is deemed necessary.